

Fearnleys Weekly Report

Week 3 - January 14, 2026

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01 Tankers

VLCC

The VLCC market has gone from strength to strength in the week gone by and the owning community is now aiming well into 3 digits MEG/East supported by similar daily returns USG and West Africa/East. WS 102.5 has already been booked on subs according to reports. The sentiment is underpinned by geopolitics, Korean owner Sinokor's unstoppable appetite for tonnage - buying and T/C in - and paper bets, all seemingly trumping supply/demand projections. The January MEG program is largely a wrap and scared by recent rate hike charterers are already out soliciting for early February, although Saudi stems are unlikely to be out this side of the weekend. If US President Trump follow up threats towards Iran with military action it could of course be a game changer. Failing which and all things equal it's worth reminding of the old saying "buy the rumour – sell on news."

Suezmax



We still have healthy volumes to cover in West Africa for 1st decade Feb, in addition multiple February cargoes expected from Guyana, Brazil and the USG. Supply stateside is incredibly short in addition to thin tonnage in Europe with more poor weather inbound - the tug of war for tonnage will continue and heat up further. Expect owners in the East to keep options open for both MEG and West Africa fixing, and off the back of VLCC sentiment above us, owners will have wind in their sails. Expect Venezuelan, Iranian & Black Sea volatility to bolster sentiment further.

Aframax

Rates

02

Dry Bulk

Capesize

Panamax

Supramax

Rates

03

Gas

Chartering

LPG Rates

LNG Rates

04 **Newbuilding**

Activity Levels

05

Sale & Purchase

Prices

Market Brief

Exchange Rates

Interest Rates

Bunker Prices

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All rates published in this report do not necessarily reflect actual transactions occurring in the market. Certain estimates may be based on prevailing market conditions. In some circumstances, rates for certain vessel types are based on theoretical assumptions of premium or discount for particular vessel versus other vessel types.'

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